Part	INVESTMENT PERFORMANCE REF	PORT AS OF	APRIL .	30, 200	,					1											
Part		April 05					December 24					. 04		Current	Prior Year	3 Years	5 Years				
Part												5		Quarter	FISCAL Y I D	FYU4					
LANGE CAPOOLISTIC COUNTY COUNT		Market Value				Market Value				Market Value				Market Value				Net ROR	Net ROR		
	LARGE CAP DOMESTIC EQUITY																				
Tool Submitted Growth Market Submitted Growth Market Submitted Growth Submitted Growth Submitted Growth Submitted Su	Structured Growth																				
Part	•	3,449,939			-1.93%	3,516,872				3,522,329				3,223,617		4.5%				N/A	
Second Name		3,449,939	4.3%	4.5%		3,516,872	4.4%	4.5%		3,522,329	4.6%	4.5%		3,223,617	4.4%	4.5%					
Second Process 1985 1995	Russell 1000 Growth				-1.90%				-4.10%				9.17%				-5.23%	-2.66%	17.88%	-3.74%	-6.48%
Page	Structured Value																				
Capabil Capa		3,826,682	4.8%	4.5%	-2.41%	3,920,018	4.9%	4.5%	1.39%	3,831,181	5.0%	4.5%		3,552,909	4.8%	4.5%	3.11%		29.44%		
LA Cappinal (Agenge Sey (Left Agenge Sey	Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	0.64%
Part	Enhanced Russell 1000 Index																				
Enhance SAP 260 Index Metalogia (1.8)	LA Capital	4,689,959	5.9%	6.0%	-2.40%	4,804,638	6.0%	6.0%	-0.98%	4,657,769	6.0%	6.0%	9.18%	4,316,827	5.9%	6.0%	-2.24%	3.15%	18.59%	-0.17%	N/A
Northern Trust	Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	19.48%	-0.32%	N/A
Marchand	Enhanced S&P 500 Index																				
Total Eniminated Safe 900 Index Safe	Northern Trust	4,683,418	5.9%	6.0%	-1.95%	4,775,696	6.0%	6.0%	-1.90%	4,694,874	6.1%	6.0%	9.18%	4,350,972	5.9%	6.0%	-2.17%	2.75%	19.00%	-0.31%	N/A
SAP 500 Index Sale Since 2,311,736 2,07 1,90% 1,90% 2,354,688 2,97 3,07 2,175 2,385,372 3,1% 3,09 2,220 2,200,588 3,0% 3,0% 1,877 2,20% 1,90% 2,20% 2	Westridge	4,673,427	5.9%	6.0%	-1.87%	4,761,415	5.9%	6.0%	-2.09%	4,682,496	6.1%	6.0%	9.50%	4,334,631	5.9%	6.0%	-1.94%	3.17%	19.30%	-0.36%	N/A
Sub- State Street		9,356,845	11.8%	12.0%		9,537,110	11.9%	12.0%		9,377,370	12.1%	12.0%		8,685,606	11.8%	12.0%	-2.13%		19.81%		
State State State	S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	N/A
SAP 500 -1.50% -2.	S&P 500 Index																				
Total Large Cap DomeSTIC EQUITY 2,635,161 28,78 20.04 2,095 2,195,172 30.14 30.07 1.494 2,774,021 30.87 3.295		2,311,736	2.9%	3.0%		2,356,488	2.9%	3.0%		2,385,372	3.1%	3.0%		2,209,568	3.0%	3.0%					
SAP 500 SALL CAP DOMESTIC COUTY MANAgery Of Managers SALL CAP DOMESTIC COUTY MANAGERY OF M	S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY Manageror Managers 3,525,404 4,45 5,056 5,257	TOTAL LARGE CAP DOMESTIC EQUITY	23,635,161	29.7%	30.0%	-2.09%	24,135,127	30.1%	30.0%	-1.14%	23,774,021	30.8%	30.0%	9.44%	21,988,528	30.0%	30.0%	-1.59%	4.25%	20.38%	0.08%	-2.14%
Managero-Managers Self S	S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
Managero-Managers 3,25,404 4.4% 5.0% 5.52% 3,731,074 4.7% 5.0% 5.09% 4,40,291 5.4% 5.0% 14.09% 14.09% 14.09% 3,668,900 5.0% 5.0% 5.09% 3.29% 0.57% 33.33% 5.76% MARCAL CAP DOMESTIC EQUITY 3,625,404 4.4% 5.0% 6.52% 3,731,074 4.7% 5.0% 5.09% 4,140,291 5.4% 5.0% 14.09																					
SEI NIGROSH 2000 4	SMALL CAP DOMESTIC EQUITY																				
Parameter Para																					
Total Large Cap - Active Capial Cauridan Large Cap - Active Larg		3,525,404	4.4%	5.0%		3,731,074	4.7%	5.0%		4,140,291	5.4%	5.0%		3,668,900	5.0%	5.0%					
NTERNATIONAL EQUITY Large Cap - Core State Street 393,588 0.5% 0.5% -2.39% 402,785 0.5% 0.5% -0.17% 11.00% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5%	Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	8.43%	N/A
NTERNATIONAL EQUITY Large Cap - Core 393,588 0.5% 0.5% 2.30% 402,786 0.5% 0.5% 0.7% 425,083 0.6% 0.5% 1.02% 734,092 1.0% 1.0% 1.24% 6.17% 27.44% 0.42% -1.44% MSCI EAFE (1) 2.35% 2.25% 1.62,854 1.4% 1.5% 2.68% 1.150,100 1.0% 1.5% 1.5% 1.0% 1		3,525,404	4.4%	5.0%		3,731,074	4.7%	5.0%		4,140,291	5.4%	5.0%		3,668,900	5.0%	5.0%					
Large Cap - Core	Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
Large Cap - Core																					
State Strivet (1)																					
MSC LAFE (1)	3,	202 500	0.50/	0.50/	2 200/	400 700	0.50/	0.50/	0.470/	405.000	0.00/	0.50/	40.000/	724.002	4.00/	4.00/	4 0 40/	C 470/	27.440/	0.400/	4 440/
Large Cap - Active Capstal Glaurdian 1,132,689 1,4% 1,107,741 1,4% 1,5% 2,28% 1,162,854 1,139,040 1,139,040 1,130,0		393,366	0.5%	0.5%		402,700	0.5%	0.5%		423,063	0.0%	0.5%		734,092	1.0%	1.0%					
Capital Guardian 1,132,688 1,4% 1,5% 2,62% 1,149,08 1,162,854 1,4% 1,5% 0,68% 1,215,813 1,5% 1,	, ,				-2.33/0				-0.17/0				11.09/0				-0.72 /0	0.1076	20.9070	-1.27/0	-1.13/0
LSV 1,107,741 1,4% 1,5% -2,89% 1,139,040 1,4% 1,5% 3,57% 1,156,159 1,5% 1,5% 0,0% 0,0% NA NA PARABORA		4 400 000	4 40/	4 50/	0.000/	4 400 054	4 40/	4.50/	0.000/	4 045 040	4.00/	4 50/	40 240/	4.700.055	0.40/	0.50/	4 400/	C F00/	25 400/	4.450/	4 5 40/
Transition Account													10.34%	1,766,055							
Bank of Ireland 335,548 0.5% 0.5% 1.57% 391,278 0.5% 0.5% 1.89% 419,716 0.5% 0.5% 1.02% 360,788 0.5% 0.5% 1.07% 10.89% 22.61% 0.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.79% 1.11% 0.79% 1.11% 0.79% 1.11% 0.79% 0.5%														_							
Total Large Cap - Active Cap - A		_											16 02%	360 798							
MSCI EAFE - 50% Hedged -2.47% -1.15% -1.15% -1.11% -0.72% -1.27% -1.15% -1.																					
Small Cap - Active Lazard 391,394 0.5% 0.5% -3.34% 404,804 0.5% 0.5% 3.98% 409,812 0.5% 0.5% 0.5% 13.12% 353,856 0.5% 0.5% 0.5% 44.40% N/A		_,===,===				_,,,				_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				_,:_0,000							
Lazard 391,394 0.5% 0.5% 3.34% 404,804 0.5% 0.5% 3.98% 409,812 0.5% 0.5% 0.5% 3.85% 0.5% 0.5% 3.85% 0.5%	· ·																				
Mellington 383,724 0.5% 0.5% 0.5% 3.95% 3.95% 3.95% 3.95% 3.95% 3.95% 3.11% 0.5% 0.5% 3.35% 0.5% 0.5% 3.35% 0.5		301 30/	0.5%	0.5%	-3 3/1%	404 804	0.5%	0.5%	3 08%	/NQ 812	0.5%	0.5%	16 15%	385 7/8	0.5%	0.5%	0.76%	17 62%	44.40%	N/A	NI/A
Total Invertebreak (Criterion)		,				. ,				, -				,							
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 3,794,686 4.8% 5.0% -2.68% 3,896,894 4.9% 5.0% 1.82% 1.71% 1.71% 4,027,619 5.2% 5.0% 11.66% 11.11% 3,600,550 4.9% 5.0% -1.47% 9.01% 9.43% 26.98% -1.27% -1.15% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate 1.35% 1.55% 1.25%						·				,											
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 3,794,686 4.8% 5.0% -2.68% 3,896,894 4.9% 5.0% 1.82% 1.71% 1.71% 4,027,619 5.2% 5.0% 11.66% 11.11% 3,600,550 4.9% 5.0% -1.47% 9.01% 9.43% 26.98% -1.27% -1.15% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate 1.35% 1.55% 1.25%	•	.,		.,,		,	.,-	.,-		,	,,,	.,,		,		.,,					
MSCI EAFE - 50% Hedged -2.47% -1.15% -1.111% -0.72% 9.43% 26.98% -1.27% -1.15% -1.	TOTAL INTERNATIONAL FOLITY	3 704 686	1 8%	5.0%	-2 68%	3 806 804	1 0%	5.0%	1 82%	4 027 610	5 2%	5.0%	11 66%	3 600 550	1 0%	5.0%	-1 47%	0.01%	20 10%	2 00%	1 63%
DOMESTIC FIXED INCOME Core Bond Western Asset 5,533,141 7.0% 6.2% 1.11% 5,464,856 6.8% 6.3% -0.48% -0.48% 5,533,141 7.0% 6.2% 1.11% 5,464,856 6.8% 6.3% -0.48% -0.48% -0.48% -0.48% -0.48% -0.48% -0.48% -0.48% -0.96% -0.		3,734,000	7.070	3.070		3,030,034	7.370	3.070		4,021,013	J.2 /0	3.070		3,000,330	7.370	3.070					
Core Bond Western Asset 5,533,141 7.0% 6.2% 1.11% 5,464,856 6.8% 6.3% -0.85% 4,333,810 5.6% 5.5% 1.25% 4,281,394 5.8% 5.4% 3.67% 5.23% 2.02% 8.00% 8.39% 6.35% 6.9					,												****			,	
Core Bond Western Asset 5,533,141 7.0% 6.2% 1.11% 5,464,856 6.8% 6.3% -0.85% -0.48% -0.48% -0.48% -0.48% -0.96% Active Duration WestAM (Criterion) Sank of ND S	DOMESTIC FIXED INCOME																				
Lehman Aggregate Active Duration WestAM (Criterion) 3,743 0.0% 0.0% N/A Lehman Aggregate 0.00% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Core Bond																				
Active Duration WestAM (Criterion) 3,743 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Western Asset	5,533,141	7.0%	6.2%	1.11%	5,464,856	6.8%	6.3%	-0.85%	4,333,810	5.6%	5.5%	1.25%	4,281,394	5.8%	5.4%	3.67%	5.23%	2.02%	8.00%	8.39%
WestAM (Criterion) 3,743 0.0% N/A 14,596 0.0%<	Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
Lehman Aggregate Lehman Aggregate Solution Bank of ND Bank of ND Match Loan CD Program 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,030 1,630,825 1,040 1,630,825 1,040 1,624,095	Active Duration																				
Index Bank of ND 8,502,682 10.7% 11.7% 1.63% 8,105,883 10.1% 11.7% -0.50% 7,219,660 9.4% 11.6% 0.70% 7,148,288 9.7% 11.5% 3.46% 5.34% -1.03% 6.88% 7.04% Bank of ND Match Loan CD Program 1,630,825 2.1% 2.1% 0.41% 1,624,095 2.0% 2.0% 1.25% 1,686,196 2.2% 2.2% 1.26% 1,677,546 2.3% 2.3% 1.21% 4.20% 5.08% 5.57% 5.70% Total Index 10,133,507 12.7% 13.8% 13.0% 12.7% 13.8% -0.01% 8,905,856 11.5% 13.8% 0.87% 12.8% 3.05% 5.29% 0.23% 6.79% 6.73% 7.10% Convertibles TCW 3,638,832 4.6% 4.1% -3.96% 3,791,504 4.7% 4.2% -4.18% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% -4.05%<	WestAM (Criterion)	3,743	0.0%	0.0%	N/A	14,596	0.0%	0.0%	-3.95%	4,274,053	5.5%	5.5%	1.06%	4,230,398	5.8%	5.4%	2.75%	N/A	-0.25%	5.14%	6.43%
Bank of ND Match Loan CD Program 1,630,825 2,1% 2,1% 0,41% 1,634,995 2,0% 1,624,09	Lehman Aggregate				0.00%				-0.48%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
Bank of ND Match Loan CD Program 1,630,825 2.1% 2.1% 0.41% 1,630,825 2.1% 2.1% 0.41% 1,630,825 2.1% 2.1% 0.41% 1,630,825 2.1% 2.1% 0.41% 1,630,825 2.2% 0.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.2% 0.2% 1,686,196 2.	Index																				
Bank of ND Match Loan CD Program 1,630,825 2.1% 2.1% 1,624,095 2.0% 2.0% 2.0% 1.624,095 2.0% 2.0% 1.25% 1.686,196 2.2% 2.1% 1.67% 1.686,196 2.2% 1.26% 1.677,546 2.3% 2.3% 1.21% 4.20% 5.08% 5.57% 5.70% 5.70% 5.70% 6.83% Lehman Gov/Credit Convertibles TCW 3,638,832 4.6% 4.1% -3.96% 3,791,504 4.7% 4.2% 4.18% 4.510,999 5.8% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5%		8,502,682	10.7%	11.7%	1.63%	8,105,883	10.1%	11.7%	-0.50%	7,219,660	9.4%	11.6%	0.70%	7,148,288	9.7%	11.5%	3.46%	5.34%	-1.03%	6.88%	7.04%
Total Index 10,133,507 12.7% 13.8% 1.30% 9,729,978 12.1% 13.8% -0.01% 8,905,856 11.5% 13.8% 0.87% 8,825,834 12.0% 13.8% 3.05% 5.29% 0.23% 6.79% 6.83%		-,,																			
Convertibles TCW 3,638,832 4.6% 4.1% -3.96% 3,791,504 4.7% 4.2% -4.18% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% -4.05% 16.74% 0.51% 3.89%																					
TCW 3,638,832 4.6% 4.1% -3.96% 3,791,504 4.7% 4.2% -4.18% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% -4.05% 16.74% 0.51% 3.89%	Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
TCW 3,638,832 4.6% 4.1% -3.96% 3,791,504 4.7% 4.2% -4.18% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% -4.05% 16.74% 0.51% 3.89%	Convertibles																				
		3,638,832	4.6%	4.1%	-3.96%	3,791,504	4.7%	4.2%	-4.18%	4,510,999	5.8%	5.5%	8.54%	4,158,021	5.7%	5.4%	-3.94%	-4.05%	16.74%	0.51%	3.89%
	Merrill Lynch All Convertibles																				

ND JOB SERVICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

		April-05	5			March-0	5		[December	-04		S	September	-04		Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended
		Alloca	ation	Month		Alloca	ation	Quarter		Alloca	ation	Quarter		Alloca	ation	Quarter			6/30/2004	6/30/2004
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																				
Wells Capital (formerly Strong)	5,559,326	7.0%	6.2%	1.21%	5,492,451	6.8%	6.3%	-0.70%	4,354,904	5.6%	5.5%	3.94%	4,181,949	5.7%	5.4%	4.62%	9.28%	1.29%	6.26%	
Lehman BBB				0.94%				-1.57%				1.69%				4.76%	5.84%	1.23%	8.23%	6.60%
Timberland																				
RMK	5,256,338	6.6%	6.6%	-2.43%	5,380,905	6.7%	6.7%	-0.21%	5,338,089	6.9%	6.9%	8.02%	4,987,300	6.8%	6.8%	3.86%	9.23%	10.46%	N/A	N/A
TIR	14,494,566	18.2%	18.2%	1.82%	14,219,042	17.7%	17.7%	48.49%	9,532,783	12.3%	12.3%	0.43%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	
Total Timberland	19,750,904	24.8%	24.8%	0.66%	19,599,946	24.4%	24.4%	31.16%	14,870,872	19.3%	19.3%	3.04%	14,511,481	19.8%	19.8%	3.86%	41.28%	10.46%	N/A	
																			N/A	N/A
TOTAL DOMESTIC FIXED INCOME	44,619,453	56.1%	55.0%	0.59%	44,093,332	55.0%	55.0%	9.94%	41,250,494	53.4%	55.0%	2.69%	40,189,077	54.8%	55.0%	2.69%	16.62%	5.08%	6.35%	7.34%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME																				
International Sovereign	4 000 544	0.40/	2.5%	1.37%	4.054.000	2.3%	2.5%	-3.31%	1.969.442	2.6%	2.5%	40 440/	1.843.149	2.5%	2.5%	3.06%	11.52%	7.86%	N/A	N/A
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2)	1,880,514	2.4%	2.5%	1.42%	1,854,638	2.3%	2.5%	-3.31% -3.10%	1,909,442	2.0%	2.5%	10.41% 10.63%	1,843,149	2.5%	2.5%	3.29%	12.30%	7.59%	N/A N/A	-
• ,				1.4270				-3.10%				10.03%				3.29%	12.30%	7.59%	IVA	IV/A
International Core																				
Brandywine	1,864,824	2.3%	2.5%	0.34%	1,859,955	2.3%	2.5%	-3.20%	1,970,753	2.6%	2.5%	9.22%	1,897,514	2.6%	2.5%	4.74%	11.11%	9.65%	N/A	
Lehman Global Aggregate (ex-US)				1.27%				-3.01%				10.66%				3.49%	12.48%	5.20%	N/A	
TOTAL INTERNATIONAL FIXED INCOME	3,745,338	4.7%	5.0%	0.85%	3,714,593	4.6%	5.0%	-3.26%	3,940,195	5.1%	5.0%	9.81%	3,740,664	5.1%	5.0%	3.90%	11.32%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	168.404	0.2%	0.0%	0.14%	665.126	0.8%	0.0%	0.49%	58.750	0.1%	0.0%	0.45%	144.888	0.2%	0.0%	0.44%	1.52%	1.44%	1.86%	3.48%
90 Day T-Bill	100,404	0.2%	0.0%	0.14%	005, 120	0.0%	0.0%	0.49%	36,730	0.1%	0.0%	0.43%	144,000	0.2%	0.0%	0.44%	1.65%	0.98%	1.71%	3.46%
,				5.2276				0.0.70				0070				0.0.70		0.0070		3.2370
TOTAL FUND	79,488,445	100.0%	100.0%	-0.65%	80,236,146	100.0%	100.0%	4.60%	77,191,370	100.0%	100.0%	6.07%	73,332,606	100.0%	100.0%	0.90%	11.22%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK	. ,			-0.16%	,			-1.23%	. ,			5.04%	. ,			1.19%	4.81%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.